

VIII-7.20 – Policy on External Audits

(Approved by the Board of Regents, July 26, 1990; Revised June 22, 2018; Revised April 19, 2019)

1. There shall be an annual consolidated financial audit of institutions and components of the University of Maryland System and other audits as required by external entities.
2. An institution or component shall not obtain audit services without the prior approval of the Chancellor.
3. The Chancellor shall ensure that all institutions and components are included in the annual consolidated financial audit, that consolidated financial reports are prepared and issued on a timely basis, that a management letter is obtained from the auditor, and that responses thereto are coordinated on behalf of the System and presented to the Finance Committee and Audit Committee of the Board of Regents for review.

Each audit report of an institution or component shall be submitted to and retained by the Chancellor. The reports shall also be made available to the members of the BOR Audit Committee.